23 November 2026

Letters from two Non-Executive Directors

humm Group Limited (ASX: HUM) ("**humm**group" or the "**Company**") has received the attached letters from Messrs Rajeev Dhawan and Garry Sladden, both Non-Executive Directors of **humm**group.

The letters have been prepared and distributed at the cost of Messrs Dhawan and Sladden, not the Company and they are being released to ensure an informed market.

The Company makes no representation as to the contents of the attached letters and shareholders should consider the information in the context of all materials previously released by the Company and any general meeting materials issued by the Company.

Authorised for release by the Chair of **humm**group.

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ABOUT HUMMGROUP

humm Group Limited ACN 122 574 583 (ASX: HUM) ("Company", and with its subsidiaries and consolidated entities "**humm**group" or "Group") is a diversified financial services company that provides instalment plans which enable businesses and consumers to make large purchases. **humm**group operates in Australia, New Zealand, Ireland, Canada, and the United Kingdom. Its principal activities include the provision of Commercial Lending in Australia and New Zealand; Point of Sale Payment Plans; Australia Cards (**humm**®90, and Lombard); and New Zealand Cards (including Farmers Finance Card, Farmers Mastercard®, Q Card, Q Mastercard® and Flight Centre Mastercard®).

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Dear Shareholder

humm group Limited – upcoming Annual General Meeting

I am writing to you personally in my capacity as an independent Non-Executive Director of humm group Limited (**humm**) in relation to the upcoming Annual General Meeting.

Shareholders will make important decisions at the AGM about the composition and future direction of humm's Board. I encourage every shareholder, regardless of the size of their holding, to consider the information available and exercise their right to vote.

I am standing for re-election because I believe humm is a fundamentally sound business with significant potential to improve its financial performance and create greater value for all shareholders. I also believe the company now needs an experienced and independent Board that can provide stability, hold management accountable and maintain a clear focus on delivering measurable results.

My experience and commitment to humm

My association with humm spans more than 20 years. I led the original private equity investment in 2003 and worked closely with management to develop and grow the business, culminating in humm's ASX listing in December 2006. I subsequently served as a Non-Executive Director until June 2022, including chairing the Remuneration Committee for much of that period. Despite this, **I am not associated** with humm's founder, Andrew Abercrombie, nor the associated major shareholder in humm, The Abercombie Group Pty Ltd (TAG).

I returned to the Board in May 2026 because I believe humm has an established business, valuable customer relationships and significant opportunities to improve its financial and operational performance.

My extensive private equity experience in improving business performance, allocating capital effectively and strengthening corporate governance, combined with my longstanding knowledge of Humm, positions me well to contribute to the Company's next phase.

My commitment is to humm and all its shareholders. I **do not** represent any particular shareholder or shareholder group. In performing my role, I exercise my own independent judgment and seek to act in the best interests of the company as a whole.

Support for my re-election

I have been encouraged by the support for my re-election that has been expressed by fellow directors, shareholders and others who have considered the resolutions to be put to the AGM.

In particular:

- all humm directors (other than Andrew Darbyshire, who has abstained from making a recommendation) have confirmed their support for my re- election and recommended that shareholders vote in favour of Resolution 1 in the AGM notice of meeting;
- Collins St Asset Management, in its capacity as trustee of the Collins St Value Fund, has confirmed that it has already cast its votes for the upcoming humm AGM, including voting in favour of my re-elections to the Board; and
- Renaissance Smaller Companies Pty Ltd manages a substantial shareholding interest in humm on behalf of their institutional clients. Renaissance supports my re-election to the board of humm Group and as such will recommend to their clients that they once again vote for my re-election to the Board.

I appreciate that support. Ultimately, however, the decision belongs to all humm shareholders. I ask each shareholder to consider my experience, independence and the contribution I can make to the company before deciding how to vote.

Why independence and continuity matter

The past 18 months have involved significant changes to humm's Board and senior management, together with considerable attention being devoted to corporate and governance matters. It is now important that the company move forward with a stable Board and a clear focus on the performance of the business.

Robust debate, independent judgment and appropriate challenge are essential elements of good governance. They must, however, occur within a Board that can work constructively, provide consistent oversight and give management clear direction.

Without sufficient Board continuity and stability, there is a risk of diverting management attention from the business, delaying initiatives intended to improve operational and financial performance, creating uncertainty for employees, funders, customers and business partners, and prolonging a period of disruption when the company should instead be focused on execution and results.

In my view, humm needs an experienced and genuinely independent Board that can make decisions in the interests of the company as a whole, rather than in the interests of any particular shareholder.

Garry Sladden and I are each independent Non-Executive Directors. We exercise our own judgment and do not represent Jeremy Raper, TAG or any other shareholder. It has been suggested publicly that we are "Mr Raper's nominees". I don't agree with this characterisation, given my nomination was as an independent director.

A clear focus on improving performance

humm operates in a challenging environment. Non-bank lenders continue to face pressures arising from funding costs, interest rates, competition, household affordability, credit risk and regulatory obligations. Those external conditions are relevant, but they cannot become an excuse for underperformance.

Since the Board was substantially reconstituted in April and May 2026, the company has placed renewed emphasis on improving financial performance, operating efficiency, executive accountability and governance. That work includes simplifying the operating model, improving productivity and procurement, strengthening capital allocation and commencing a process to establish clearer financial and operational measures against which executive performance can be assessed.

The decision to exit the loss-making Canadian business is one example of the need to direct the company's capital and management resources towards businesses capable of generating appropriate returns. The implementation of productivity and procurement initiatives is another important area of focus.

These initiatives will take time to deliver their full benefits. They require sustained management attention, disciplined execution and consistent Board oversight.

The next 18 to 24 months should be defined by execution, accountability and measurable improvement. The Board must hold management accountable for delivering those outcomes, and shareholders should hold the Board accountable for the results.

Building on recent progress

Shareholders should assess Humm's performance and prospects by reference to the Company's published financial results and market disclosures. The Q1 FY27 results, released on 2 November 2026, demonstrated encouraging operational progress while highlighting the work that remains to be done.

Following the release of these results, Humm's share price has increased by approximately 14.5%, from $0.415 on 30 October 2026 to $0.475 at the close of trading on 16 November 2026.

Share-price movements are affected by many factors and a movement over a short period is not, by itself, a complete measure of company performance. The market's response nevertheless reinforces the importance of maintaining momentum, providing stability to management and remaining focused on improving business performance and delivering sustainable long-term shareholder value. It also provides relevant context when considering any suggestions that humm has moved backwards since the current directors joined the Board.

I firmly believe humm has the potential to deliver substantially better financial performance. Achieving that potential will require stability, disciplined execution and a Board prepared to maintain consistent oversight of management and the company's strategic priorities.

Upcoming AGM

The AGM provides shareholders with an important opportunity to determine the composition and direction of humm's Board. With a concentrated share register, it is particularly important that **all shareholders** exercise their voting rights, regardless of the size of their holding.

I ask that you consider Resolution 1 and my candidature based on:

- my longstanding knowledge of humm and its business;
- my experience in improving business performance and allocating capital;
- my commitment to independent judgment and effective governance;
- my focus on executive accountability and measurable results; and
- the importance of providing humm with stability and continuity during the next phase of its development.

Please read the Notice of Meeting, humm's recent ASX announcements and the other materials available to shareholders and reach your own conclusions about what is in the best interests of humm. Most importantly, please ensure that your vote is counted at the AGM.

To ensure that your vote is counted, please lodge your proxy by 11:00am (AEDT) on Saturday 28 November 2026. You can vote online through the online facility (https://au.investorcentre.mpms.mufg.com) or follow the instructions accompanying your Notice of Meeting.

Yours sincerely

Rajeev Dhawan
Non-Executive Director
humm group Limited

This letter has been prepared and distributed by me personally and at my own cost. It is not a communication from humm group Limited or the humm Board and has not been issued on their behalf.

Dear Shareholder

humm group Limited – upcoming Annual General Meeting

I am writing to you personally in my capacity as an independent Non-Executive Director of humm group Limited (**humm**), ahead of the upcoming Annual General Meeting. At that meeting, shareholders will be asked to consider and vote on Resolution 2, concerning my election as a director of humm.

There has been a considerable amount said and written about humm and its Board in recent weeks. I had not intended to add unnecessarily to that public commentary. However, statements have now been made about me personally and about the circumstances of my appointment to the Board which I do not believe accurately reflect my position. I therefore want to address those matters directly with shareholders, explain the basis on which I am standing for election, and encourage all shareholders to exercise their right to vote at the AGM.

I am an independent director

First, I want to be very clear about my position. I am an independent Non-Executive Director of humm. I am not a shareholder representative director of Jeremy Raper, TAG or any other shareholder. It has been suggested publicly that I am one of “Mr Raper’s nominees”. That implication behind this characterisation is wrong – I was nominated as an independent director.

Whatever the circumstances that preceded my appointment to the Board, since becoming a director my duties have been to humm and I have been required to exercise my judgment independently in the interests of the company as a whole. I have approached my role on precisely that basis.

I do not represent any particular shareholder or shareholder group, and nor would it be appropriate for me to do so. This distinction is important, not just to me personally but to the governance of humm.

The importance of an independent and stable Board

humm is a listed company with a broad shareholder base. In my view, its shareholders are best served by a Board whose directors exercise genuine independent judgment, bring differing perspectives and experience to the Board table, and make decisions based on what they consider to be in the best interests of the company as a whole.

There will inevitably be differences of opinion from time to time. Robust discussion and appropriate challenge are part of good governance. But they need to occur within a Board that can ultimately work together constructively and provide the company with stability and clear direction.

I believe that **independence and stability are particularly important for humm at this time**.

There has already been considerable change and public attention concerning the composition of the Board. A further period of instability would not, in my view, be in the best interests of the company or its shareholders. My objective as a director has been, and remains, to contribute to a Board which can move beyond those issues and focus on the performance and future of the business.

humm’s recent performance

I also think shareholders should assess the company’s position by reference to the information which humm itself has released to the market, rather than characterisations advanced as part of the current debate about the Board.

It has been suggested that, since I and other directors joined the Board, humm has "moved in the opposite direction". I do not believe that statement provides shareholders with a fair picture.

The company's recent Q1 results, including the decision to either sell or wind down the Canadian operations, should be considered on their merits. Importantly, following the release of those results on Monday, 2 November 2026, humm's share price increased by approximately 23.8% (as at 9 November 2026 and again on 11 November 2026, both compared to the closing price on Friday, 30 October 2026). Share-price movements are affected by many factors and I do not suggest that a movement over a short period is, by itself, a complete measure of company performance. However, the market's response to the Q1 results is relevant context and, in my view, sits uncomfortably with the suggestion that the company has simply been moving backwards since the current directors joined the Board.

Ultimately, shareholders should form their own view based on humm's published results and market disclosures.

The upcoming AGM and your vote

The upcoming AGM provides shareholders with an important opportunity to determine humm's governance and future direction. **That includes Resolution 2, under which shareholders will be asked to decide whether to elect me as a director of humm.**

Whatever your view on the individual resolutions, **I strongly encourage you to vote**.

Please read the Notice of Meeting, humm's recent ASX announcements and the other materials available to shareholders, and reach your own conclusions about what is in the best interests of humm.

For my part, I believe humm needs a Board that is:

- genuinely independent;
- stable and cohesive;
- willing to engage in robust but constructive debate;
- focused on the interests of humm as a whole rather than those of any particular shareholder; and
- able to turn its attention away from continuing Board disruption and towards the performance, strategy and future growth of the business.

Those are the principles I have sought to bring to the Board since my appointment in May 2026 and, if shareholders support Resolution 2 and elect me at the AGM, they are the principles I will continue to bring to the role. I respectfully ask shareholders to consider that resolution, and my candidature, on that basis.

Most importantly, I encourage you to make your own decision and **ensure that your vote is counted at the AGM**. Given Humm's concentrated share register, **it is important that all shareholders have their say, whatever the size of their investment**. I am seeking your support to help preserve the experience, independence and stability needed to deliver better outcomes for all shareholders.

Yours sincerely

Garry Sladden
Independent Non-Executive Director
humm group Limited

This letter has been prepared and distributed by me personally and at my own cost. It is not a communication from humm group Limited or the humm Board and has not been issued on their behalf.